

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION

In re:

CASE NO. 6:14-bk-13362-CCJ

VISITORS FLEA MARKET, LLC

CHAPTER 11

Debtor.

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CHAPTER 11 CASE MANAGEMENT SUMMARY

VISITORS FLEA MARKET, LLC., a Florida corporation (the “Debtor”), by and through its undersigned counsel, and pursuant to Administrative Order FLMB 2009-1, hereby files its Chapter 11 Case Management Summary and states as follows:

1. On December 9, 2014 (the “Petition Date”), the Debtor filed its petition for relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) (Doc. No. 1).
2. No trustee has been appointed. The Debtor continues to operate its business and manage its property as a debtor-in-possession under §§ 1107 and 1108 of the Bankruptcy Code.

I. **Description of the Debtor’s Business**

3. The Debtor manages a flea market known as “Visitors Flea Market” located at 5811 W. Irlo Bronson Memorial Hwy, Kissimmee, Florida 34746 (the “Property”). The Debtor’s sister company, Visitors’ Plaza, Inc.¹ (“Plaza”), owns the Property. The Debtor currently manages the Property and collects rents from certain flea market tenants, who enter into short term, week-to-week leases with the Debtor for stalls or space at the Property. The Property has approximately 250 spaces available at the flea market. Currently, there are approximately 80 flea market vendors leasing space at the Property from the Debtor.

¹ Visitors’ Plaza, Inc. is also a debtor in bankruptcy, case no. 6:14-bk-13360.

4. The Debtor is currently managed and controlled by G. Charles Wohlust (“Wohlust”) in his capacity as curator of the estate of Delroy Josephs, Sr. (“Mr. Josephs”). In such capacity, Wohlust is the managing member. Mr. Delroy Josephs, Sr. (“Mr. Josephs”), started the company and the flea market in or around 1992, and managed the company until his death in November 2013. Mr. Josephs ran the Debtor and the flea market, along with numerous other ventures, very successfully. Before his death, Mr. Josephs set up certain trusts and estate planning instruments that are still being worked out amongst their beneficiaries. Mr. Josephs is survived by two adult sons, Delroy Josephs, Jr., and Kurt Josephs (the “Josephs Brothers”), and two minor children. Mr. Josephs’ sister, Millicent Grace Beth Coban (“Ms. Coban”), is the guardian of the two minor children.

II. Reasons for Bankruptcy Filing

5. This case was filed to preserve the pending sale of the Property and the Debtors’ leases and good will for \$5.1 million, and to liquidate the Debtor’s assets in an orderly fashion by paying all creditors in full with the sale proceeds. Moreover, the sale is in the Debtors’ best interest because it is in Mr. Josephs’ Estate’s interest to liquidate the company soon, rather than have Mr. Wohlust stay in the flea market business indefinitely. On September 29, 2014, the Debtor, Plaza, and Treasure Island Real Estate Partners, LLC, a Florida limited liability company (“Buyer”), entered into that certain Real Estate Purchase Agreement that contemplates the sale of the Property, along with all existing leases and the Debtor’s good will based on its name, to the Buyer for \$5.1 million.

6. However, the sale has been put in jeopardy by the Josephs Brothers, who, in their capacity as majority shareholders of Plaza, have refused to consent to the sale to gain leverage over Ms. Coban in the ongoing matters related to Mr. Josephs’ estate. Importantly, although the Josephs Brothers have not consented to the sale of the Real Property, they have admitted the sale price is more than fair. In fact, the sales proceeds will be more than sufficient to pay all creditors of both the

Debtor and Plaza, while leaving significant funds to distribute to Plaza's shareholders; *i.e.*, the Josephs Brothers.

III. Ownership Interests in Debtor and the Debtor's Manager

7. As of the Petition Date, G. Charles Wohlust, as curator of the Estate of Mr. Josephs, was the managing member.

8. By court order, the Estate of Mr. Josephs owns 100% of the membership interests of the Debtor.

IV. Amounts Owed to Various Classes of Creditors

9. As of the Petition Date, the Debtor had no secured debt other than tangible ad valorem taxes for 2014 in the amount of \$3,145.24

10. The Debtor is indebted to unsecured creditors in the approximate amount of \$700,000.00, most of which was incurred during litigation with Coach, Inc. This amount includes monies lent to the Debtor by Ms. Coban to fund the litigation, and a loan from Plaza related to the litigation. This unsecured debt also includes some trade debt and the current energy bill.

V. General Description and Approximate Value of Debtor's Current and Fixed Assets

11. The Debtor owns the name rights to "Visitors Flea Market" and the good will associated therewith. The Debtor is also a party to numerous short-term leases with flea market tenants. The Debtor is uncertain as to the value of these assets.

VI. Number of Employees and Amounts of Wages Owed as of Petition Date

12. The Debtor has one (1) full-time and one (1) part time W-2 employees (the "Employees"). For the current pay period ending December 13, 2014, the Debtor owes the Employees approximately \$666.00 in total for unpaid, prepetition wages.

13. The Debtor is current on all payroll and sales tax obligations, and has paid the tangible property taxes due for 2013.

VII. Anticipated Emergency Relief to be requested within 14 days from the Petition Date

14. The Debtor anticipates filing the following emergency motions:

- a. Motion for Authority to Pay Prepetition Wages.

RESPECTFULLY SUBMITTED this 10th day of December 2014.

/s/ Christopher R. Thompson _____

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true copy of the forgoing **CHAPTER 11 CASE MANAGEMENT SUMMARY** has been furnished either electronically and/or by U.S. First Class, postage prepaid mail to: Visitors Flea Market, LLC, Inc., c/o G. Charles Wohlust, Esq., PO Box 1570, Winter Park, FL 32790; Andrew M Brumby Esq, Shutts & Bowen LLP, 300 S Orange Ave, Ste 1000, Orlando, FL 32801; James M. Flick Esq, Flick Law Group, PL, 3700 S Conway Rd, #100, Orlando, FL 32812; Michael C Sasso, Esq, Michael A Sasso, Esq, Michael C. Sasso, PA, 1031 W Morse Blvd, #120, Winter Park, FL 32789; Old Florida National Bank, Attn: Mr. William Stangy, 315 E Robinson St, Ste 100, Orlando, FL 32801; all secured creditors and the 20 largest unsecured creditors, as shown on the matrix attached to the original of this summary filed with the Court; and the Office of the United States Trustee, George C. Young Federal Building, 400 West Washington Street, Suite 1100, Orlando, Florida 32801, this 10th day of December 2014.

/s/ Christopher R. Thompson
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